

**From:** Richard Hayes <rrichardhayes@comcast.net>  
**Sent:** Wednesday, September 23, 2015 7:55 AM  
**To:** EBSA, E-ORI - EBSA  
**Cc:** Senator@peters.senate.gov; senator@stabenow.senate.gov; Stephen Primeau  
**Subject:** RIN 1210-AB32

To Whom it May Concern:

The Department of Labor's proposal to disallow 401-K accounts to sell options is ill-advised, and creates another hurdle for people to accumulate wealth within their level of risk tolerance. My adviser of over 30 years has done an excellent job in educating me in how to sell options to not only lock in gains, but also to grow the value of my wife's and my retirement accounts.

When I have a stock that I have a real gain in value, I can sell an option to lock in a higher price and increase my value. The important point is that we only sell issue where we have already established a **gain** over my total cost basis. By locking in the higher price, I lock in a bigger gain. In the event that the option might be exercised, then my adviser and I discuss the potential of buying back my option and selling an even higher gain. Through the end of August this year, I essentially spent buying back options what I earned in selling new options. **HOWEVER**, the important outcome from those actions was that I raised the potential selling price of my stocks by **\$150,000**. That is a gain that your proposal would disallow, and that is a gain that can only be safely achieved by selling options.

The proposed action, while apparently well meaning for people who do not have advisers such as mine, I do not agree with this piece of the Department's proposal. This appears to be another shot by this Administration's continuing "War on the Middle Class." We have seen a poor economic growth that weighs down the stock market and mutual funds growth. We see Social Security only being a backstop for us, and for people younger than us, potentially non-existent. We need to have every, safe opportunity to increase the value that we take into our retirement. This proposal takes away an important means to increase wealth.

I **strongly** disagree with restricting options sales in 401-K accounts. I have copied my adviser and my two Senators so that they also understand this poorly conceived piece of the DOL's proposal and my view.

Regards,  
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